

leader to complete action on this important legislation as early as possible today.

I certainly thank my colleagues for their attention.

MORNING BUSINESS

The PRESIDENT pro tempore. Under the previous order, there will now be a period for morning business with Senators permitted to speak therein.

Mr. FEINGOLD addressed the Chair.

The PRESIDENT pro tempore. The distinguished Senator from Wisconsin.

Mr. FEINGOLD. I thank the Chair.

CAMPAIGN FINANCE REFORM

Mr. FEINGOLD. I rise today, with my friend and colleague, Senator WELLSTONE, and others to start up the conversation again about the need to clean up our election system and pass meaningful, bipartisan campaign finance reform. I am pleased to announce that as of yesterday the so-called McCain-Feingold legislation now has reached a milestone of having 30 cosponsors in the Senate, with the addition of the distinguished senior Senator from West Virginia, Senator ROBERT BYRD, as a cosponsor.

The senior Senator from Minnesota, of course, was a leader on this issue long before I got here and continues to be, not only in our legislation but on other aspects and ideas about how we can clean up this system.

One of the things that really highlights the importance of this issue is the type of work that was recently done by Public Citizen in releasing a report that lays out the fact that the McCain-Feingold bill, and I am sure other alternatives as well, really would make a difference, that had we done the job last July the elections of 1996 would have looked very different.

They have analyzed three components of the legislation. One is the voluntary limits on overall spending that candidates would agree to in order to get the benefits of the bill. They analyzed the fact that the McCain-Feingold bill would ban soft money completely, as any good reform proposal must do. And Public Citizen analyzed the requirement in the bill that if you want the benefits of the bill, you cannot get more than 20 percent of your total campaign contributions from political action committees.

Very briefly, since I want to obviously hear from the Senator from Minnesota, I just want to report what the figures were. Over the last three election cycles, had these provisions been in the law and had all candidates for the U.S. Senate in 1992 and 1994 and 1996 abided by the limits, \$700 million less would have been spent on these campaigns—\$700 million. That is just for Senate races in three cycles; in other words, just one whole series of Senate races for 100 seats—\$700 million of less spending. It would have been \$259 million in less spending overall by

candidates because they would have agreed to an overall limit for their State; \$50 million less in political action committee receipts and \$450 million less in soft money.

I wish to indicate, since some get in the Chamber and say this is a proincumbent bill, the Public Citizen report shows it is just the opposite, absolutely the opposite of a proincumbent bill. This is a prochallenger bill. Ninety percent of the Senate incumbents over the last three election cycles exceeded the limits for the McCain-Feingold bill—90 percent of the incumbents. Only 24 percent of the challengers exceeded these limits. So the challengers in most cases would have been the ones who would have been more likely to get the benefits of the bill; 81 percent of the incumbents exceeded the 20 percent PAC limit and only 13 percent of the challengers exceeded the 20 percent PAC limit.

So there are many arguments that are posed against the bill, most of which do not hold water, including the notion that the bill is unconstitutional. We will address that on another occasion, but today I thought I would just use a few minutes of this time to indicate that this notion that this bill is protection for incumbents is false and just the opposite is the case as is indicated by Public Citizen.

At this point I would like to—

Mr. WELLSTONE. Mr. President, I wonder whether the Senator will yield for a question.

The PRESIDING OFFICER (Mr. BROWNBACK). The Senator from Minnesota.

Mr. WELLSTONE. I was listening to my colleague from Wisconsin, and I thank him for leading this reform effort, in fact I thank Senator MCCAIN and other Senators as well. I know the Presiding Officer has done a lot of work and has spoken out about trying to really reduce the role of big money in politics.

The question I ask my colleague has to do with this whole issue of incumbents and challengers. It has been said sometimes that the debate about campaign finance reform is really less a debate between Democrats and Republicans and all too often is more a debate between ins and outs; that, if anything, part of the inertia here and the slowness to embrace reform and the fierce opposition has to do with the fact that right now the system is really wild for those people who are in office.

My question for my colleague is does he feel some sense of urgency and will he consider coming to the floor every week now with other colleagues—the two of us are sort of getting started. There are a number of Senators who feel very strongly that this is a core issue, the influence of money in politics, and the most important thing we could ever do would be to pass a significant reform measure. Is my colleague from Wisconsin beginning to feel as though it is really going to be impor-

tant that every week from now on for Democrats and Republicans who are serious about reform to be out on the floor and beginning to frame the issues, especially focusing on what are going to be the solutions?

Mr. FEINGOLD. I do really thank the Senator from Minnesota. In fact, I would very much like to join with him in coming out here each week, assuming we are permitted the time. This is the time to start this effort in the Chamber. We had great help from the President of the United States in endorsing the legislation and getting us off to the right start at the beginning of the year when there was a great deal of attention paid to this issue.

Obviously, there are other priorities; the whole issue of balancing the budget has taken much of center stage for the last few weeks and obviously is now on a track, whether one likes it or not, that is moving in a direction that will be resolved one way or another.

That is why I think this is the time, as the Senator from Minnesota is suggesting, to have an awful lot of the conversation here on the floor between now and the day we pass campaign finance reform be about this issue. We have to talk to the American people this way and in every other way about what the real facts are about this issue because it has been often distorted.

For example, the point of the Senator from Minnesota about whether or not this is really a Republican-Democrat issue. It is not. The Public Citizen report, for example, points out there is not a lot of difference between the parties in terms of this issue: 54 percent of the Democrats who ran for the Senate in the last three election cycles exceeded the limits; 59 percent of the Republicans exceeded it. It is not a vast kind of difference, and the Members here really know that. The problem is somehow encouraging Members, incumbents here to realize that their lives and their jobs would be better and the opportunities for others who want to run for office would be better if we do this. But I think we do need to be out here talking about this, if not on a daily basis at least on a weekly basis, to let people know this is a serious effort and that we do intend to succeed.

Mr. WELLSTONE. Mr. President, I wonder if my colleague will allow me to share a concern with him and get his response. Let me tell you what my worry is. I do not have any doubt that people in the country know that too much money is spent, that they know there is too much special interest access, that they know all of us spend too much time raising money. I have no doubt that people understand that. As a matter of fact, I think one of the things that is making it more and more difficult for people to get involved at the grassroots level is when they see these huge amounts of money contributed by some folks and some interests and then they get a letter: We would like you to make a \$10 contribution and be involved in our grassroots effort.